GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:330
ANSWERED ON:16.07.2002
DISINVESTMENT OF COAL, MINERAL, PETROLEUM & PETRO CHEMICALS & PSUS
SUBODH MOHITE

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Companies Act has been amended for facilitating disinvestment in sector such as coal, minerals, petroleum products and petro-chemicals;

(b) if so, the details thereof;

(c) the progress made in disinvestment programme in these areas; and

(d) the time by which the disinvestment programme is likely to be completed?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION (SHRI ARUN SHOURIE)

(a) & (b) Schedule XV of the Companies Act, 1956 has been amended vide Department of Company Affairs notification dated 21-9-2001 omitting the serial numbers 3. `Coal and Lignite`,4. `Mineral Oils`, 5. `Mining of iron ore, manganese ore, chrome-ore, gypsum, sulphur, gold and diamond` and 6. `Mining of copper, lead, zinc, tin, molybdenum and wolfram` and entries relating thereto.

(c) & (d) Disinvestment of 26% equity in Hindustan Zinc Ltd., 26% equity in Indian Petro-chemicals Corporation Ltd. and 33.9 % equity in IBP Ltd.has been completed. The disinvestment process in Hindustan Copper Ltd. (HCL), Manganese Ore India Ltd. (MOIL) National Aluminium Company Ltd. (NALCO), Sponge Iron India ltd. (SIIL), Hindustan Organic Chemicals Ltd. (HOCL), Enginee (India) Ltd. is on. Government has taken `in principle` decision to disinvest in the Hindustan Petroleum Corporation Ltd. (HPCL) and Bharat Petroleum Corporation Ltd. (BPCL).